

**THE JUNIOR SCHOOL  
AT THE ROYAL NORTHERN COLLEGE OF MUSIC  
ENDOWMENT TRUST**

**Registered Charity Number 700664**

**Annual Report**

**31 August 2024**

**THE JUNIOR SCHOOL AT THE ROYAL NORTHERN COLLEGE OF MUSIC**  
**ENDOWMENT TRUST**

<b>CONTENTS OF THE ANNUAL REPORT</b>		<b>Page</b>
1.	Legal and Administrative Details	1
2.	Trustees' Report	2
3.	Trustees' statement of responsibilities	4
4.	Independent Examiner's Report	5
5.	Statement of Financial Activities	6
6.	Balance Sheet	7
7.	Notes to the Accounts	8-12

**THE JUNIOR SCHOOL AT THE ROYAL NORTHERN COLLEGE OF MUSIC  
ENDOWMENT TRUST**

**LEGAL STATUS**

The charity was formed as a trust under deed dated 31 August 1988.

Registered with the Charity Commission - Registration Number 700664.

**ADDRESS**

124, Oxford Road, Manchester M13 9RD

**TRUSTEES**

Martin Duckworth MDes

Nigel Hirst (*to Nov 2023*)

Aileen Hoare

David Hoult

Karen Humphreys (*from Nov 2023*)

Alex Mayer

John Turner

Christine Wardle

Anna Wright

The Junior School at the Royal Northern College of Music has the right by deed to appoint and remove trustees. Providing there are more than three trustees a trustee may by deed retire.

**SECRETARY to the TRUSTEES**

Aled Tudor

**FINANCE OFFICER**

Paul Bevan FCCA

**BANKERS**

Royal Bank of Scotland

38 Mosley St

Manchester M61 0HW

**INDEPENDENT EXAMINER**

J Hardy FCCA

13 Wyndale Dr

Manchester M35 0PY

**INVESTMENT ADVISERS**

Castlefield

111 Piccadilly

Manchester

M1 2HY

**SOLICITORS**

Mills & Reeve

8th Floor

1 New York St

Manchester M1 4AD

**THE JUNIOR SCHOOL AT THE ROYAL NORTHERN COLLEGE OF MUSIC**  
**ENDOWMENT TRUST**

**TRUSTEES' REPORT**

The Trustees present their report and the audited financial statements for the year ended 31 August 2024.

Legal and administrative information set out in page 1 forms part of this report. The financial statements comply with the current statutory requirements, the Trust Deed and the Statement of Recommended Practice – Accounting and Reporting by Charities.

**THE AIMS AND HISTORY OF THE ENDOWMENT TRUST FUND**

The Junior School at the Royal Northern College of Music merged with the Royal Northern College of Music on 1 September 2002. The Endowment Funds (value £6,039), Restricted Funds (value £55,522) and the Unrestricted Funds of the Junior School held as fixed assets (value £5,033) totaling £66,594 were transferred to the Endowment Trust. The trading activities together with the remaining Unrestricted Funds of the Junior School were transferred to the Royal Northern College of Music

The education of the general public in the study, appreciation and practice of music and the allied arts by endowing, furthering and supporting the objects and work of the Junior School at the Royal Northern College of Music (JRNCM) in such a manner as the Endowment Trustees shall in their absolute discretion think fit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

**GRANT MAKING POLICY**

The JRNCM considers applications for bursaries from all students who have been offered a place to study at the College. All students are made aware of the existence of the fund and the application procedures at their audition. Applications for support are considered at a formal committee meeting.

The Trustees invite applications for assistance from the JRNCM in part to contribute towards the support of bursaries but also in support of other projects which, in their opinion, enhance the profile of the JRNCM.

There is no private benefit accruing either to the Trustees or the members of the College who submit applications for assistance.

**REVIEW OF THE FINANCIAL STATEMENTS**

The funds of the charity are analysed between endowment, restricted and unrestricted reserves.

Unrestricted income of £19,379 and expenditure of £23,382 has resulted in a loss for the year of £4,003 which, together with net investment gains of £5,511, results in a surplus for the year of £1,508 and an accumulated surplus carried forward into 2024/2025 of £200,109.

Restricted income of £6,369 and expenditure of £3,320 has resulted in a surplus of £3,049 which, together with net investment gains of £2,374 results in a surplus for the year of £5,423 and an accumulated surplus carried forward into 2024/2025 of £70,933.

Endowment Fund net investment gains of £9,755 results in a surplus for the year and an accumulated surplus carried forward into 2024/2025 of £202,110.

**THE JUNIOR SCHOOL AT THE ROYAL NORTHERN COLLEGE OF MUSIC**  
**ENDOWMENT TRUST**

**TRUSTEES' REPORT**

**RESERVES POLICY**

It is the policy of the trustees to seek to maintain undesignated unrestricted funds, which are the free reserves of the charity, at a level which equates to one years' expenditure. Undesignated unrestricted funds were maintained at levels in excess of this throughout the year as the trustees expect to be in a deficit position in coming years. This will reduce the free reserves

**FUTURE DEVELOPMENTS**

The support from the Wolfson Foundation to the Junior RNCM amounts to £15,000 and the DfES grants, awarded to 40 students of the Junior RNCM, providing support of £146,756. An Access fund from the RNCM of up to £41,000 has been agreed to provide bursary support and the purchase of selected instruments for the Junior RNCM.

**AVAILABILITY AND ADEQUACY OF ASSETS OF EACH OF THE FUNDS**

In the opinion of the trustees the assets of each fund are available and adequate to fulfil their obligations. There are no contingent liabilities or guarantees. See note 1 for an explanation of the types of fund maintained by the charity.

**INVESTMENT POWERS**

The Trustees have the same unrestricted powers of investing of trust monies as if they were the absolute beneficial owners of the money invested.

**TRUSTEES**

The trustees who served during the year are noted on page 1. No trustee had any interest in the charity.

By Order of the Trustees

*Aileen Hoare*

Chair of the Trustees

**THE JUNIOR SCHOOL AT THE ROYAL NORTHERN COLLEGE OF MUSIC**  
**ENDOWMENT TRUST**

**TRUSTEES' STATEMENT OF RESPONSIBILITIES**

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132 of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

**Independent examiner's report to the trustees of The Junior School at the Royal Northern College of Music Endowment Trust. Charity No. 700664**

I report on the accounts of the Trust for the year ended 31 August 2024, which are set out on pages 6 to 12.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Miss Julie Hardy (FCCA)  
Association of Chartered Certified Accountants  
13 Wyndale Drive  
Failsworth  
Manchester  
M35 0PY

03 March 2025

**THE JUNIOR SCHOOL AT THE ROYAL NORTHERN COLLEGE OF MUSIC**  
**ENDOWMENT TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
<b>INCOMING RESOURCES</b>						
Donations, legacies and grants		12,820	-	-	12,820	61,270
Investment income		2,893	6,369	-	9,262	8,507
Bank interest		1,668	-	-	1,668	505
Other income		1,998	-	-	1,998	4,130
<b>TOTAL INCOMING RESOURCES</b>		<b>19,379</b>	<b>6,369</b>	<b>-</b>	<b>25,748</b>	<b>74,412</b>
<b>RESOURCES EXPENDED</b>						
<b>Direct charitable expenditure</b>						
Grants payable	2	20,818	3,320	-	24,138	20,980
<b>Other expenditure</b>						
Management and administration	3	2,564	-	-	2,564	3,586
<b>TOTAL RESOURCES EXPENDED</b>		<b>23,382</b>	<b>3,320</b>	<b>-</b>	<b>26,702</b>	<b>24,566</b>
<b>NET INCOMING RESOURCES FOR THE YEAR</b>		<b>(4,003)</b>	<b>3,049</b>	<b>-</b>	<b>(954)</b>	<b>49,846</b>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>						
<b>Gains on revaluations and disposals of investments held for charity use:</b>						
Profit on sale of investments		-	-	-	-	-
Less: previously accounted for as unrealised profit		-	-	-	-	-
Realised losses from investments		-	-	-	-	-
Unrealised gain/(loss) on investments		5,511	2,374	9,755	17,640	(23,223)
<b>TOTAL INVESTMENT GAINS AND LOSSES</b>		<b>5,511</b>	<b>2,374</b>	<b>9,755</b>	<b>17,640</b>	<b>(23,223)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>1,508</b>	<b>5,423</b>	<b>9,755</b>	<b>16,686</b>	<b>26,623</b>
<b>TOTAL FUNDS brought forward</b>		<b>198,601</b>	<b>65,510</b>	<b>192,355</b>	<b>456,466</b>	<b>429,843</b>
<b>TOTAL FUNDS carried forward</b>		<b>200,109</b>	<b>70,933</b>	<b>202,110</b>	<b>473,152</b>	<b>456,466</b>

All the above results derive from continuing operations



**THE JUNIOR SCHOOL AT THE ROYAL NORTHERN COLLEGE OF MUSIC**  
**ENDOWMENT TRUST**

**BALANCE SHEET AS AT 31 AUGUST 2024**

	Note	£	2023 £	£	2023 £
<b>FIXED ASSETS</b>					
Musical Instruments	4		9,295		10,199
Investments at Market Value	5		365,478		347,838
			-----		-----
			374,773		358,037
<b>CURRENT ASSETS</b>					
Debtors	6	3,261		5,075	
Cash at bank and in hand		95,368		94,034	
		-----		-----	
		98,629		99,109	
		-----		-----	
<b>CURRENT LIABILITIES</b>					
Creditors and accruals	7	250		680	
		-----		-----	
<b>NET CURRENT ASSETS</b>			<b>98,379</b>		<b>98,429</b>
			-----		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>473,152</b>		<b>456,466</b>
			-----		-----
<b>FUNDS</b>					
Endowment funds	8		202,110		192,355
Restricted funds	9		70,933		65,510
Unrestricted funds	10		200,109		198,601
			-----		-----
			473,152		456,466
			-----		-----

The financial statements were approved on 12/03/2025

Aileen Hoare

A. C. Hoare

Anna Wright



**THE JUNIOR SCHOOL AT THE ROYAL NORTHERN COLLEGE OF MUSIC**  
**ENDOWMENT TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities', issued in March 2005, and the Charities Act 1993 and applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting Convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments.

**Incoming Resources**

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a grant is received relating to a future accounting period, the statement of financial activities shows the gross amount received together with the changes in amount deferred to future accounting periods. The following accounting policies are applied to income:

*Donations, legacies and grants*

Donations, legacies and grants are accounted for when conditions for their receipt have been met. Material items receivable at the year end are included at an estimated value of the amount to be received.

*Investment income*

Investment income is accounted for when receivable and includes any related tax recoverable.

**Direct Charitable Expenditure**

Direct charitable expenditure includes all expenditure directly related to the objects of the charity and comprises the following:

*Grants Payable*

Grants payable are accounted for when the conditions for payment have been met.

**Other Expenditure**

Other expenditure is management and administration costs incurred in the management of the charity's assets, organisational administration, and compliance with constitutional and statutory requirements.

**Musical Instruments**

Musical instruments, except for strings, are depreciated at a rate of 10%.

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets.

Depreciation is not provided on string instruments since the estimated remaining useful economic life of the tangible fixed assets exceeds 50 years and any depreciation charge would be deemed immaterial. The carrying value of these assets are subject to an annual impairment review.

**THE JUNIOR SCHOOL AT THE ROYAL NORTHERN COLLEGE OF MUSIC**  
**ENDOWMENT TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**Fund Accounting**

The charity maintains various types of funds as follows:

*Endowment Funds*

Endowment funds represent grants, donations and legacies received where the donor has stipulated that the income may be used for general purposes, but the capital must be retained.

*Restricted Funds*

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes and income derived from permanent endowments given for specific purposes.

*Unrestricted Funds*

Unrestricted funds represent funds which are expendable at the discretion of the trustees in the furtherance of the objects of the charity.

**Investments**

Investments are stated at market value. Realised and unrealised gains and losses are shown separately in the appropriate section of the statement of financial activities.

**2. GRANTS PAYABLE**

	No.	2024 £	No.	2023 £
Bursaries	23	21,812	21	19,065
Prizes	44	1,840	41	1,665
Other		486		250
		<u>24,138</u>		<u>20,980</u>

**3. OTHER EXPENDITURE**

	2024 £	2023 £
Net incoming resources for the year are stated after charging:		
Independent examiner remuneration	250	250
Depreciation	904	904
Other expenditure	1,410	2,432
	<u>2,564</u>	<u>3,586</u>

**THE JUNIOR SCHOOL AT THE ROYAL NORTHERN COLLEGE OF MUSIC**  
**ENDOWMENT TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**4. MUSICAL INSTRUMENTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net book value at 1 September	10,199	11,103
Additions	-	-
Charge for the year	(904)	(904)
Net book value at 31 August	<u>9,295</u>	<u>10,199</u>

**5. INVESTMENTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at 1 September	347,508	371,060
Additional investment	-	-
Unrealised gain/(loss)	17,640	(23,222)
Market value at 31 August	<u>365,148</u>	<u>347,838</u>
Historical Cost at 31 August	<u>252,508</u>	<u>252,508</u>

**6. DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other Debtors	<u>3,261</u>	<u>5,075</u>

**7. CREDITORS AND ACCRUALS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other Creditors	<u>250</u>	<u>680</u>

**8. MOVEMENT IN ENDOWMENT FUNDS**

Endowment funds comprise the following resources which have been made available and which the trustees are legally required to invest or retain for the purposes of the charity. All endowment funds are permanent as the trustees have no power to convert them into income and apply them as such.

	<b>Balance B/fwd</b>		<b>Expenditure, Gains and Losses</b>	<b>Balance C/Fwd</b>
	<b>£</b>	<b>Income</b>	<b>£</b>	<b>£</b>
Rose Goulding Fund	120,891	-	6,131	127,022
Junior School Fund	71,464	-	3,624	75,088
	<u>192,355</u>	<u>-</u>	<u>9,755</u>	<u>202,110</u>

**THE JUNIOR SCHOOL AT THE ROYAL NORTHERN COLLEGE OF MUSIC**  
**ENDOWMENT TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**9. MOVEMENT IN RESTRICTED FUNDS**

Restricted funds comprise the following unexpended donations and grants given for specific purposes and income derived from permanent endowments given for specific purposes.

	Balance B/fwd	Income	Expenditure, Gains and Losses	Balance C/Fwd
	£	£	£	£
Rose Goulding Fund	1,129	110	(1,959)	(720)
Louise Lamegeon Fund	3,531	343	(122)	3,752
Helen Knott Fund	33,245	3,232	804	37,281
Shirley Blakey Fund	943	92	(255)	780
Alina Mills Memorial Fund	4,233	412	(97)	4,548
Ian McPherson Memorial Fund	711	69	(24)	756
Soroptomists Prize	988	96	(4)	1,080
John Ellis Memorial Prize	14,988	1,457	503	16,948
Junior School Fund	5,742	558	208	6,508
	65,510	6,369	(946)	70,933
	-----	-----	-----	-----

**10. MOVEMENT IN UNRESTRICTED FUNDS**

Unrestricted funds comprise the following:

	Balance B/fwd	Income	Expenditure, Gains and Losses	Balance C/Fwd
	£	£	£	£
General Fund	198,601	19,379	(17,871)	200,109
	-----	-----	-----	-----

**11. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS**

	Endowment Funds	Restricted Funds	Unrestricted Funds	Total 2024
	£	£	£	£
Musical Instruments	-	-	9,295	9,295
Investments	202,110	49,193	114,175	365,478
Current Assets				
Debtors	-	-	3,261	3,261
Cash at bank and in hand	-	21,740	73,628	95,368
Current liabilities	-	-	(250)	(250)
	202,110	70,933	200,109	473,152
	-----	-----	-----	-----

**THE JUNIOR SCHOOL AT THE ROYAL NORTHERN COLLEGE OF MUSIC  
ENDOWMENT TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**12. RELATED PARTY TRANSACTIONS**

The Junior School at the Royal Northern College of Music Endowment Trusts objective is to apply income, as the trustees considers fit, for the bursary and scholarship support of Junior School students at the Royal Northern College of Music.

During the year the Endowment Fund made bursary and scholarship payments to the College in the amount of £21,812 (£18,662 unrestricted funds, £3,150 restricted funds).